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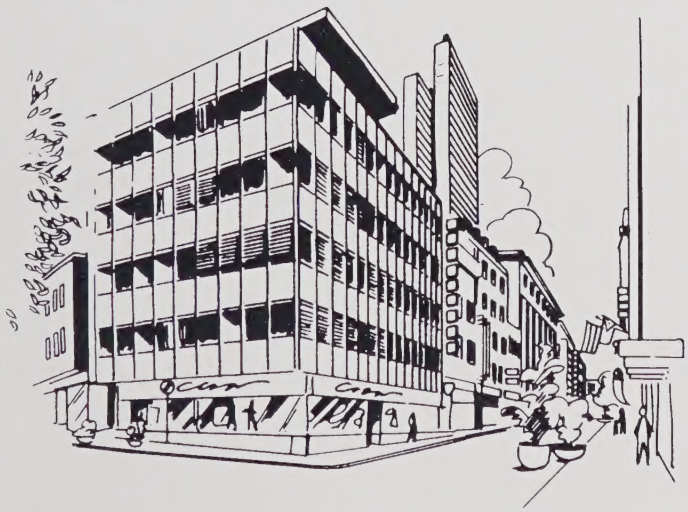

ANNUAL REPORT 1976

CONTENTS

CONSOLIDATED RESULTS IN BRIEF

Year ended December 31	1976	1975	% Change
FINANCIAL			
Net premiums written	$ 4,478,183	$ 3,798,250	17.9
Premiums earned	1,435,197	982,369	46.1
Operating expenditure	936,176	681,555	37.4
Income from investments	2,654,716	2,000,830	32.7
Profit before income taxes	2,838,639	2,438,256	16.4
Net profit for the year	1,575,639	1,248,256	26.2
Earnings per share	.106	.089	19.1
Unearned premiums	12,049,188	9,006,202	33.8
Total assets	37,214,240	26,289,339	41.5
Shareholders' equity	23,279,548	16,349,014	42.3
INSURANCE PROPOSALS RECEIVED DURING YEAR			
Number	9,281	17,064	(45.6)
Amount	$ 364,165,000	$ 663,770,000	(45.1)
POLICIES COMMENCING EFFECTIVE IN THE YEAR			
Number	8,385	12,954	(35.3)
Amount	$ 322,239,000	$ 466,730,000	(31.0)
Average loan amount	$ 38,430	$ 36,030	6.7
Average loan-to-value ratio	86.8%	87.2%	(.5)
POLICIES IN FORCE			
Number at end of year	40,579	33,260	22.0
Amount	$1,366,597,000	$1,069,735,000	27.8
INSURED LOANS REPORTED THREE OR MORE MONTHS IN ARREARS			
Number at end of year	112	89	25.8
Per 100 loans held insured (default ratio)	.27	.27	—
CLAIMS PAID AND INCURRED			
Amount of actual and estimated loss	$ 400,252	$ 128,444	211.6

INSMOR HOLDINGS LIMITED MORTGAGE INSURANCE COMPANY

PRESIDENT'S REPORT

I am pleased to present the first annual report to be published by Insmor Holdings Limited as its wholly owned subsidiary, Insmor Mortgage Insurance Company, heads into its fifth year of business. Apart from a relatively small investment in Federal Government Bonds, the mortgage insurance company is the only asset of the holdings company. As President and Chief Executive Officer of both companies, my report is mainly concerned with the operation of the mortgage insurance company and with the consolidated financial results of the holdings company.

THE MORTGAGE INSURANCE INDUSTRY

Prior to 1971, there was relatively little non-Government insured high-ratio mortgage lending (loan-to-value ratio in excess of 75%) carried out in Canada. In 1970 mortgage insurance commitments totalled $971 million, of which $937 million was accounted for by Central Mortgage and Housing Corporation (CMHC). This situation changed dramatically in 1971 when legislation was passed which permits Canadian financial institutions to invest in high-ratio mortgages provided they are insured by CMHC or a private-sector insurance company incorporated under The Canadian and British Insurance Companies Act. Mortgage insurance commitments more than doubled in 1971 over 1970 to approximately $2.1 billion, and by 1975 had more than tripled to approximately $6.9 billion, a compound annual growth rate of nearly 35% since 1971. A number of Canadian financial institutions saw an opportunity for investment in this growth industry and formed Insmor Mortgage Insurance Company which commenced writing insurance in April, 1973.

Since commencing business, Insmor has issued over 41,000 policies, most of which remain outstanding as at December 31, 1976 and represent $1.3 billion of insurance in force. In addition, approximately 6,675 outstanding commitments to insure at December 31, 1976 represented a further $273.5 million potential insurance. In historical perspective, therefore, Insmor has come a long way in a short time and its entire staff is to be congratulated on the company's accomplishments.

OPERATIONS IN 1976

Net premiums written during the year amounted to $4,478,183, an increase of 17.9% from $3,798,250 in 1975. 8,385 individual policies were issued during the year representing an insured amount of $322,239,000. Policies in force increased 22.0% to 40,579 representing an insured amount of $1,366,597,000, an increase of 27.8% over 1975.

Over 95% of policies in force relate to single family owner-occupied homes (including 3% low-rise condominiums), 1% to commercial and industrial property, and the balance to apartments and vacation homes. The average insured amount of a mortgage on a single family residential owner-occupied home was $33,388 at the end of 1976, a 6.8% increase over $31,267 at the end of 1975.

During 1976 an aggressive policy was pursued by Central Mortgage and Housing Corporation in conjunction with an increased emphasis on federal grants and subsidies to house purchasers. This factor, combined with high interest rates during most of the year, sagging real estate markets in many of the country's major urban areas and fewer housing starts until late in the year led to a lower volume of business than had been anticipated. This gave Insmor the opportunity, after its rapid growth up to 1976, to review and consolidate its operation and provided the company with time to implement plans for further expansion.

Insmor had opened its first branch office in Montreal in 1974 and, by the end of 1975 when it opened its second branch in Vancouver, it was planning the expansion of services necessary to operate effectively and competitively across Canada. In 1976 three further branches were opened in Calgary, Winnipeg, and Halifax, and the recent opening of an Ontario Office has completed the changeover to a reasonably autonomous branch system. Under the full-time supervision of a construction technologist at Head Office, Insmor now has an inspection facility which enables it to be competitive in offering progress advance insurance and adds to its overall expertise. The operation also dealt with the number of potential and actual claims during the year which have naturally increased with the number of policies in force; this, of course, is our "raison d'être". Other new mortgage insurance programmes are under review so that a full service can be provided to existing and potential policyholders through the on-the-spot branch offices in Halifax, Montreal, Toronto, Winnipeg, Calgary and Vancouver — a service which attracted several new customers in 1976.

INVESTMENTS

Investment income of the mortgage insurance company of $2,643,083 was 32.0% higher than investment income of $2,002,219 in 1975. This increase is partly attributable to a 41% increase in investments from $25,775,000 at December 31, 1975 to $36,305,000 at December 31, 1976. Of this increase, $6,000,000 resulted from an increase in the company's issued capital (referred to below) on November 1, 1976 and the balance of $4,530,00 came from the company's internal cash flow. Also contributing to the increase in investment income was a higher average yield on money market

investments in 1976 (9.32%) than in 1975 (8.02%). A simple average yield on the bond portfolio remained unchanged during the year at approximately 8.90%. The after-tax yield on average amount invested increased to 4.92% in 1976 from 4.35% in 1975 due to the higher money market yields and the fact that a significantly higher proportion of investment income consisted of non-taxable preferred share dividends.

At December 31, 1976 the book values of the company's investments were as follows:

		% of total
Bank term deposits	$ 1,000,000	2.8
Money market securities	12,036,184	33.1
Government of Canada bonds	7,041,657	19.4
Provincial and provincial guaranteed bonds	6,503,763	17.9
Municipal bonds	1,026,957	2.8
Corporate bonds	3,438,661	9.5
Preferred shares	5,258,135	14.5
	$36,305,357	100.0

The company's investment policy is reviewed regularly by the Board of Directors and is presently designed to maintain capital intact with a high degree of liquidity and to achieve as high an after-tax return as compliance with the two preceeding criteria permits.

Using December 31, 1976 market values, the market value of the investment portfolio exceeded cost by approximately $544,000.

STATUTORY REQUIREMENTS

Insmor Mortgage Insurance Company was incorporated under the Canadian and British Insurance Companies Act and must invest its funds only in accordance with the provisions thereof. Also, the payment of dividends to the parent company is restricted to some extent. But perhaps the most significant effect of the Act is that capital and surplus must be maintained at levels prescribed by a formula established by the Department of Insurance to ensure solvency and the ability to pay claims in times of severe economic distress. The rate at which premiums may be taken into income, and provisions for additional policy reserves are also prescribed by the Department.

The amount of capital required is a function of the amount and type of insurance in force, how long it has been on the books and the loan-to-value ratio. For example, a new mortgage insurance policy for a single family residential property requires $1.10 of capital for every $100.00 of mortgage insured in the case of a high ratio loan. This requirement diminishes as the policy matures. In the fifth policy year $.87 of capital would be required for each $100.00 of the original amount insured.

As Insmor has grown, therefore, additional capital has been required. In 1976 the insurance company increased its capital by $6,000,000 from the issuance of preferred shares and $696,000 from increased retained earnings. The $100.00 par value 9½% cumulative redeemable retractable preferred shares Series A were sold to the insurance company's parent company, Insmor Holdings Limited which in turn sold its similar preferred shares to a group of institutional investors, principally its common shareholders. The number of Insmor Holdings Limited common shareholders increased during the year when common shares were sold to a fourth Canadian chartered bank.

As at December 31, 1976 the insurance company's capital exceeded statutory requirements by approximately $5,000,000, an amount which is felt to be sufficient for the company's operations during 1977.

Early in 1976, along with other insurance companies, Insmor became subject to the Anti-Inflation Board Program. However, special rules have been established for the mortgage insurance industry somewhat similar to those for life insurance companies whose insurance contracts also extend over a number of years. The day to day business of Insmor has not been affected.

ARREARS AND CLAIMS

As of December 31, 1976 Insmor had knowledge that 112 of its insured mortgages were three or more months in arrears. Insmor estimates that a provision for net losses of $467,000 is adequate after reviewing the details of the cases reported and providing for situations of which Insmor is not yet aware.

At December 31, 1976 the company was the beneficial owner of one property as the result of a claim paid of $21,508. This property has now been sold. The average cost of claims settled in 1976 was 23.4% of the original amount of the particular mortgage insured (26.2% in 1975).

DIRECTORS

Mr. J.P. Borduas, Director, Mortgage Loans Department, Banque Canadienne Nationale, Mr. J.E. Main, Senior Vice-President, Montreal Trust Company, and Mr. K.L. Sumner, Vice-President, The Canada Trust Company, all of whom had been Directors of this company since it was founded in early 1973, retired or resigned during the year. We are grateful for their contributions to the growth and success of the company. We are fortunate to have been able to welcome as new Members of the Board Mr. P. Laquerre, Assistant General Manager, Credit Division, Banque Canadienne Nationale, Mr. D.T. Waite, Vice-President, Client Services, Montreal

Trust Company, and Mr. G.E. Williams, Vice-President, Loans and Real Estate Services, The Canada Trust Company.

STAFF

The successful establishment of three new offices during the year together with the reorganization necessary to enable the company to operate out of six branch offices across Canada reflect the complete cooperation of every employee. The company is grateful to them all, as well as to its customers and shareholders for their fine support during 1976.

A LOOK AT 1977

Many observers of the Canadian economic scene are inclined to be pessimistic about the outlook for Canada in 1977 and, indeed, it is difficult to foresee any events taking place which would lead to a fully-employed, efficient and healthy economy.

Although construction costs are not immune to general inflationary pressures with a consequent influence on the price of homes, the real culprit behind the soaring cost of homes in the past few years has been the high selling price of serviced building lots. Unless these prices can be kept within reason, further substantial rises in new home prices may not be avoided in 1977.

However, housing may prove to be an exception to the general gloom in that there appears to be an ample supply of mortgage funds available, and interest rates have declined thus setting the scene for reactivating the real estate market. The escalating costs of the Federal Government's subsidy programmes may result in a slowing of Central Mortgage and Housing Corporation's activities which directly compete with the private mortgage insurance industry. Although there was a record level of housing starts in 1976 implying an ample supply of new housing units early in 1977, in fact the inventory carry-over into 1977 contains a high proportion of condominiums (which in the Toronto area in particular have not been selling as fast as hitherto) and of the AHOP-type house, indicating a possible shortage of the traditional size and style of house. These factors seem to augur well for the private mortgage insurance industry in 1977.

Although 1977 is likely to be a somewhat difficult year in some respects, it should prove to be an exciting one for Insmor as its branch offices become established, with less emphasis on insurance of mortgages on single family housing and with more emphasis on other aspects of our business, such as the insurance of conventional mortgages for pension funds and of mortgages on non-residential or investment property. The mortgage insurance industry is relatively new and Insmor has not yet competed actively in several areas, but with an enlarged and decentralized operating structure across Canada, more experience and expertise, and a strong desire to provide a fast, effective, and competitive service to its customers, Insmor will take a more aggressive stance in the private-sector mortgage insurance industry and looks forward to 1977 with confidence.

Desmond R. Smith

President and Chief Executive Officer

INSMOR
HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1976
[*with comparative figures for 1975*]

ASSETS

	1976	1975
Investments (note 1(d)):		
Cash and short-term bank deposits	$ 1,191,550	$ 1,016,717
Short-term debt securities	12,036,184	7,042,463
Bonds and debentures —		
Federal and provincial	13,695,800	10,185,526
Municipal	1,028,552	1,092,540
Corporate	3,461,619	5,394,066
Preferred shares	5,253,997	1,054,615
Total (market value $37,214,000; $25,044,000 in 1975)	36,667,702	25,785,927
Accrued interest and dividends receivable	437,801	427,665
Real estate acquired on settlement of claims, at estimated net realizable value	17,000	29,000
Fixed assets, at cost less accumulated depreciation and amortization (note 1(f))	76,381	40,613
Prepaid expenses	15,356	6,134
	$37,214,240	$26,289,339

On behalf of the Board:

W. PETER CARTER Director

DESMOND R. SMITH Director

LIABILITIES AND SHAREHOLDERS' EQUITY

	1976	1975
Accounts payable and accrued charges	$ 47,690	$ 41,874
Payable on securities purchased	500,000	
Premiums received on account	171,538	368,949
Provision for unpaid claims (note 1(e))	467,000	132,000
Income and other taxes payable	387,276	166,300
Deferred income taxes	312,000	225,000
Unearned premiums	12,049,188	9,006,202
	13,934,692	9,940,325
Shareholders' equity:		
Share capital —		
Authorized (note 3):		
250,000 preferred shares of $100 par value		
25,000,000 common shares without par value		
Issued and outstanding (notes 4 and 6):		
60,000 preferred shares	6,000,000	
14,125,001 common shares	14,162,501	14,000,001
Retained earnings (note 2)	3,117,047	2,349,013
	23,279,548	16,349,014
	$37,214,240	$26,289,339

(See accompanying notes)

INSMOR
HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF OPERATIONS AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1976
[with comparative figures for 1975]

	1976	1975
Income:		
Premiums earned (note 1(c))	$1,435,197	$ 982,369
Processing fees	186,128	341,021
Investment income (note 1(d)) -		
Interest	2,476,484	1,965,880
Dividends	178,232	34,950
	4,276,041	3,324,220
Expenses:		
Claims incurred	400,252	128,444
Underwriting costs	586,072	313,319
Premium taxes	100,974	75,965
General and administrative	350,104	368,236
	1,437,402	885,964
Earnings before income taxes	2,838,639	2,438,256
Income taxes (of which $87,000 is deferred in 1976; $225,000 in 1975)	1,263,000	1,190,000
Net earnings for the year	1,575,639	1,248,256
share	.106	.089
Retained earnings, beginning of the year	2,349,013	1,100,757
Less:		
Dividends paid - common	700,013	
- preferred	95,260	
Cost of Supplementary Letters Patent	12,332	
Retained earnings, end of the year (note 2)	$3,117,047	$2,349,013

AUDITORS' REPORT

TO THE SHAREHOLDERS OF
INSMOR HOLDINGS LIMITED:

We have examined the consolidated balance sheet of Insmor Holdings Limited as at December 31, 1976 and the consolidated statements of operations and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at December 31, 1976 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

January 28, 1977,
Toronto, Canada.

CLARKSON, GORDON & CO.
Chartered Accountants

INSMOR

HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 1976
[with comparative figures for 1975]

	1976	1975
Cash provided:		
Net earnings for the year after adding back depreciation and amortization and deferred income taxes, charges not involving an outlay of cash	$ 1,676,632	$ 1,279,994
Increase in unearned premiums	3,042,986	2,815,881
Increase in unpaid claims	335,000	107,000
Increase in accounts payable	505,816	16,705
Increase in premiums received on account		162,071
Increase in income and other taxes payable	220,976	
Issue of shares	6,162,500	
Decrease in real estate acquired on settlement of claims	12,000	
Total cash provided	11,955,910	4,381,651
Cash applied:		
Dividends paid	795,273	
Purchase of fixed assets	49,761	9,690
Real estate acquired on settlement of claims		29,000
Decrease in income and other taxes payable and deferred		515,333
Decrease in premiums received on account	197,411	
Increase in accrued receivables and prepaid expenses	19,358	107,203
Cost of Supplementary Letters Patent	12,332	
Total cash applied	1,074,135	661,226
Net increase in cash during the year before changes in investments	$10,881,775	$ 3,720,425
Changes in investments:		
Increase (decrease) in cash and short-term bank deposits	$ 174,833	$(6,421,425)
Increase in short-term debt securities	4,993,721	2,342,463
Increase in bonds and debentures	1,513,839	6,744,772
Increase in preferred shares	4,199,382	1,054,615
Net increase in investments	$10,881,775	$ 3,720,425

(See accompanying notes)

INSMOR
HOLDINGS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1976

1. Accounting policies

(a) Principles of consolidation -

These consolidated financial statements include the accounts of Insmor Holdings Limited and its insurance company subsidiary, Insmor Mortgage Insurance Company. The minority interest in the subsidiary company relating to shares held beneficially by the directors of the company is insignificant and has not been disclosed.

(b) Basis of presentation -

The insurance subsidiary reports to regulatory authorities following accounting practices required by Statute; however, these practices have been adjusted in these consolidated financial statements.

(c) Recognition of premiums and policy acquisition costs -

Premiums written are deferred and taken into income on a systematic basis over the term of the policies at rates estimated to be substantially in proportion to the related risks assumed by the company, so as to properly match revenue with the anticipated incidence of claims. Policy acquisition costs are expensed as incurred.

(d) Investments -

Investments held to meet current obligations are valued at market values. At December 31, 1976, these investments consist of cash and short-term bank deposits. Investments in bonds, debentures, short-term debt securities and other fixed term securities (which are either retractable or subject to mandatory sinking fund or purchase fund provisions) held for the company's long-term requirements are accounted for on the "deferral and amortization" method. Under this method, premiums paid or discounts allowed at the time of purchase of debt securities are amortized over the term of the investment to maturity and realized gains and losses on disposals prior to the maturity date are deferred and amortized as an adjustment to interest income over the period to the maturity date of the security sold. The unamortized portion of the realized gain or loss is included in the carrying value of investments.

(e) Provision for unpaid claims -

Provision is made in the year for insurance losses based on claims received and anticipated as well as the company's estimate of losses incurred but not yet reported.

(f) Fixed assets -

Fixed assets are capitalized and depreciated over their estimated useful lives; office equipment at 10% on a straight-line basis, automobiles at 30% on a declining balance basis and leasehold improvements over the remaining terms of the leases.

2. Retained earnings

Rules prescribed by the Department of Insurance with respect to capital requirements for the insurance subsidiary and certain provisions of the Canadian and British Insurance Companies Act have the effect of restricting the amount of dividends which the subsidiary is permitted to pay in any year. Accordingly, the amount of the retained earnings available for dividend distribution at any time will depend on the effect of such rules and provisions on the subsidiary's financial position at that time.

3. Authorized capital

By Supplementary Letters Patent dated July 22, 1976 the company's authorized capital was increased from $20,000,000 to $50,000,000 by creating 1,000,000 additional common shares without par value and 250,000 preferred shares of $100 par value each. The preferred shares are issuable in series, are non-voting and are redeemable at par.

4. Issue of shares

During the year the company issued 125,000 common shares for cash of $162,500 and 60,000 9½% cumulative, redeemable preferred shares Series A (redeemable at par value of $100 each) for cash of $6,000,000. The preferred shares are redeemable at the company's option after September 30, 1981, retractable at the holder's option on October 1, 1981 or October 1, 1986 on notice by July 1 of the respective year, and are subject to mandatory sinking fund redemptions of 3,000 shares annually commencing October 1, 1987.

5. Statutory information

As defined by the Canada Corporations Act, remuneration paid to directors and officers was as follows:

	Insmor Holdings Limited	Insurance subsidiary
Number of directors	11	11
Aggregate remuneration as directors	Nil	Nil
Number of officers	3	3
Aggregate remuneration as officers	Nil	$81,000
Number of officers who are also directors.	2	2

6. Share options

An option is outstanding to an officer and director of the company to acquire a maximum of 70,000 of the company's common shares. This option, which expires in 1999, can be exercised in the event the shares are offered to the public, subject to certain restrictions and in certain other circumstances. The option price per share is determined at the time the option is exercised by dividing the number of the company's issued and outstanding common shares into the aggregate of the capital and contributed surplus and retained earnings as shown on the last audited financial statements of the company.

7. Anti-Inflation Program

Through an Order in Council effective April 16, 1976, the company's insurance subsidiary became subject to the Federal Government's Anti-Inflation Program and is therefore subject to mandatory compliance with controls on prices, profit margins, employee compensation and shareholder dividends.

Management is of the opinion that the subsidiary is in compliance with the requirements of the Anti-Inflation Legislation as they have been applied to mortgage insurance companies.

INSMOR HOLDINGS LIMITED MORTGAGE INSURANCE COMPANY

BOARD OF DIRECTORS

MR. W. PETER CARTER (Chairman)
Assistant General Manager
Mortgages & Special Deposit Services
The Royal Bank of Canada
Montreal

MR. ALAN A. HORSFORD
President and Chief Executive Officer
Royal Insurance Company of Canada
Toronto

MR. ROBERT JUSSAUME
President & Chief Executive Officer
General Trust of Canada
Montreal

MR. CHARLES M. LAIDLEY
Senior Vice-President
Canadian Imperial Bank of Commerce
Toronto

MR. WILLIAM S.M. LANG
Vice-President and Treasurer
The Great-West Life Assurance Company
Winnipeg

MR. PASCAL LAQUERRE
Assistant General Manager, Credit Division
Bank Canadian National
Montreal

MR. IAN D. MAIR
President for Canada
The Prudential Assurance Company Limited
Toronto

MR. JOHN H. McMEEKIN
Treasurer
The Imperial Life Assurance Company of Canada
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MR. DESMOND R. SMITH
President and Chief Executive Officer
Insmor Holdings Limited
Insmor Mortgage Insurance Company
Toronto

MR. DOUGLAS T. WAITE
Vice-President, Client Services
Montreal Trust Company
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MR. GWYN E. WILLIAMS
Vice-President, Loans and Real Estate Services
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President & Chief Executive Officer

MR. DAVID E. WESTON
Secretary/Treasurer

MR. DOUGLAS G. PETER
Investment Officer

MR. RONALD R. VARLEY
Staff Inspector

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